

Basic Types of Regulatory Regime

- **Rate of return regulation**
 - typically used in US
 - rates usually set annually
- **Incentive based regulation**
 - performance based regulation / ‘RPI - X’ regulation
 - rates / revenue set for a fixed number of years
 - incentive to make expenditure efficiency savings
- **In both cases:**
Total Revenue = Operating Costs + Depreciation + Return

Regulatory Finance Financial Foundations Of Rate Of Return Regulation

Carl Pechman



Regulatory Finance Financial Foundations Of Rate Of Return Regulation:

Regulatory Finance Howard E. Thompson, 2012-12-06 This monograph is concerned with the determination of the allowed rate of return in rate cases which in part determines the rates of charge to customers of public utilities Rate of return determination has been a central topic in utility regulation for a century Recent changes in the traditionally regulated markets electricity gas and telephone have shoved discussion of rate of return determination into the background replacing it by technology changes competition downsizing deregulation and regulatory incentive systems These new issues have made the regulatory sector which had the reputation of being stodgy and uninteresting an exciting field of study But rate of return is not dead It will play a key role in whatever the new structure of the regulated sector Separating generation from transmission and distribution will not eliminate the need for rate of return analysis in the electric utility industry Rather it may well increase the number of companies for which the rate of return needs to be determined It will play a fundamental role in the new regulatory environment Incentive systems in the regulated sector may be the wave of the future but they will use the required rate of return as a benchmark Rate case will persist Most rate cases include opposing testimony as to the fair rate of return or even the cost of capital for a public utility whose rates are at issue *Regulatory Risk and the Cost of Capital* Burkhard Pedell, 2006-04-20 Austrian Controller Award 2005 This book develops a comprehensive concept of regulatory risk integrating existing theoretical and empirical research The focus is on explaining how the design of the regulatory system influences the risk of a rate regulated firm as well as on elaborating appropriate methods for the determination of the regulatory rate base and the allowed rate of return Regarding the regulatory rate base the question of whether market value of capital or book value of assets should be employed and the choice of the depreciation scheme are at the center of the discussion Specific methodical issues concerning cost of capital assessment for rate regulated firms are analyzed i e the circularity of rate regulation the sharing of risks between capital owners and rate payers the length of the regulatory review period the regulation of the capital structure as well as the conversion of a post tax to pre tax weighted average cost of capital *Regulating Power: The Economics of Electricity in the Information Age* Carl Pechman, 2012-12-06 Modern industrial society functions with the expectation that electricity will be available when required By law electric utilities have the obligation to provide electricity to customers in a safe and adequate manner In exchange for this obligation utilities are granted a monopoly right to provide electricity to customers within well defined service territories However utilities are not unfettered in their monopoly power public utility commissions regulate the relationship between a utility and its customers and limit profits to a fair rate of return on invested capital From its inception through the late 1970s the electric utility industry's operational paradigm was to continue marketing electricity to customers and to build power plants to meet customer needs This growth was facilitated by a U S energy policy predicated upon the assumption that sustained electric growth was causally linked to social welfare Lovins 1977 The electric utility industry is now in transition from a vertically

integrated monopoly to a more competitive market Of the three primary components generation transmission and distribution of the traditional vertically integrated monopoly generation is leading this transformation The desired outcome is a more efficient market for the provision of electric service ultimately resulting in lower costs to customers This book focuses on impediments to this transformation In partiCULAR it argues that information control is a form of market power that inhibits the evolution of the market The analysis is presented within the context of the transformation of the U S **Incentive**

Regulation and the Regulation of Incentives Glenn Blackmon,2012-12-06 The class is theory of price regulation assumed that the regulator knows the firm s costs the key piece of information that enables regulators to pressure fmns to choose appropriate behaviors The regulatory problem was reduced to a mere pricing problem the regulator s goal was to align price with marginal cost subject to the constraint that revenues must cover costs Elegant and important insights ensued The most important was that regulation was inevitably a struggle to achieve second best outcomes Ramsey pricing was a splendid example Reality proved harsh to regulatory theory The firm s costs are by no means known to the regulator At best the regulator may know how much is currently spent to provide services but hardly what costs would be if the firm vigorously pursued efficiency Even if the current cost curve were known to the regulator technologies change so swiftly that today s costs are a very poor indicator of tomorrow s and those are the costs that will determine the firm s future decisions With the burgeoning attention to information considerations and game theory in economics the regulator s problem of eliciting host information about cost has received considerable attention In most cases however it has been in context that are both static and stylized such analyses rarely capture many of the essential elements of real world regulatory issues This volume represents a fresh approach It reflects Glenn Blackmon s twin strengths a keen analytic mind and important experience in the regulatory arena **Regulation and Economic Analysis** R.L. Gordon,2013-03-09 Regulation and Economic Analysis A

Critique Over Two Centuries argues that long experience with the practice of regulation creates a broad anti intervention consensus among economists This consensus is based on comparison of real intervention to real markets rather than an ideological preconception It is shown that economic theory can support all possible positions on intervention Much theory is too abstract to support any policy position many arguments about how intervention might help contain qualifications expressing doubts about whether the potential can be realized many theories illustrate the drawbacks of intervention The vast literature on these issues concentrates either on specific cases or polemics that exaggerate both sides of the argument Regulation and Economic Analysis seeks to show the depth of the discontent develop interpretations of economic theory that follow from skepticism about statism and provide selected illustrations The discussion begins with examination of general equilibrium theory and proceeds to discuss market failure with stress on monopoly and particularly what is deemed excessive concern with predatory behavior International trade issues transaction costs property rights economic theories of government the role of special institutions such as contracts the defects of macroeconomic and equity arguments for

regulating individual markets environmental economics and the defects of public land management policies are examined

The Economics of the Antitrust Process M.B. Coate,A. Kleit,2012-12-06 This book focuses on the antitrust process and how that process affects the efficiency of antitrust law enforcement The contributors share a wide range of experiences in the antitrust process including academia the legal environment and both private and public sectors The book deals first with merger activities followed by non merger enforcement initiatives and concludes with an examination of the future role of antitrust

Pricing and Regulatory Innovations Under Increasing Competition Michael A. Crew,2012-12-06 This volume focuses on incentive regulation and competition While much of the regulatory action is taking place in telecommunications the impact of competition and the resultant regulatory change is being felt in other traditional public utilities including electricity The book reviews topics including price caps incentive regulation market structure and new regulatory technologies

Regulation and Macroeconomic Performance Brian L. Goff,2012-12-06 This project grew out of a recognition that I could find no aggregate measure of the amount of regulation beyond crude proxies such as the number of pages in the Federal Register As I began to address this specific issue I became much more aware of two things the enormity of regulation in the U.S. economy and the relative absence of economic research into the macroeconomic consequences of those regulations While I would have readily granted the idea that many economists knew more about regulation than I did I would have thought my knowledge of regulation to be at least up to the average economist's My graduate training in the early to mid 1980s included special attention to the field of public choice and related topics all of which occasionally explored regulatory topics Moreover I had at least a passing knowledge of the debates concerning deregulation in the late 1970s and early 1980s Because of this my own ignorance of regulation's actual expanse and its aggregate consequences startled me and heightened my interest in expanding empirical research into regulation as a macroeconomic influence The more I thought about graduate macroeconomics classes and texts the more that I realized the exclusion of regulation as a macroeconomic topic in spite of its massive scale and far reaching tentacles

Economic Innovations in Public Utility Regulation Michael A. Crew,2012-12-06 This book is distilled from articles presented at two seminars held at Rutgers The State University of New Jersey on October 25 1991 and May 1 1992 entitled Economic Innovations in Public Utility Regulations These contributions represent the best new research on various topics in public utility regulation including topics in antitrust law the environmental impact of public utility regulation incentive regulation price cap regulation and contractual relationships

Health Care Policy and Regulation Thomas A. Abbott III,2012-12-06 5 care reforms Part II Price Regulation The second part of this volume examines the role of price regulation in controlling health care costs It contains three chapters In chapter seven I examine the alternatives for regulating pharmaceutical prices In chapter eight Jack Hadley examines the impact of various forms of hospital price regulation while in chapter nine

Mark Pauly examines the role of price regulation in controlling physician fees Chapter seven focuses on the issue of regulating

pharmaceutical prices There are two key issues examined in this paper First is there a clear need for price regulation and second can price regulation work in this industry In response to the first question I come to the conclusion that the proponents of price regulation have not really proven their case Although the financial returns in the pharmaceutical industry have been slightly higher than expected during the 1970s and 1980s there is not overwhelming evidence of price gouging or excessive profits on the part of the industry In response to the second question the answer is clearly no The traditional approaches to price regulation will not have the intended affect of eliminating excess profits from the industry while maintaining the incentives for research and development First rate of return regulation the most natural approach would result in many adverse incentives including excessive investment in research and development in order to inflate the rate base used to calculate the allowable returns

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